

Economic Factsheet: Housing March 2016

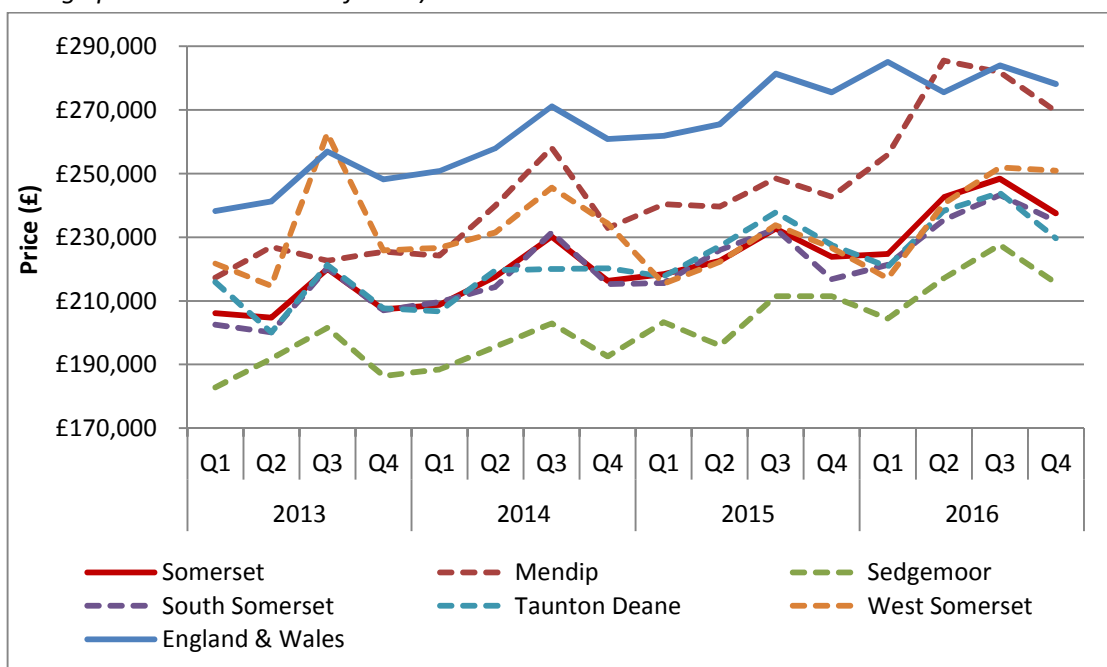


House prices (2016)

Area	Sales			Price		
	Total Sales	Quarterly Change Q4 2016 (%)	Annual Change	Average House Price 2016	Quarterly Change Q4 2016 (%)	Annual Change (%)
Somerset	10252	-20.2	-1.5	£237,895	-4.4	5.7
Mendip	2036	-26.0	-2.3	£272,275	-4.3	12.0
Sedgemoor	2105	-21.2	-2.9	£215,947	-5.3	4.8
South Somerset	3031	-20.4	-4.2	£233,579	-3.4	4.6
Taunton Deane	2389	-18.2	2.4	£233,047	-5.8	1.9
West Somerset	691	-5.4	4.9	£239,149	-0.4	6.0
England & Wales	865628	-17.7	-5.3	£281,173	-2.1	3.4

Source: Land Registry (average prices and volumes of sales)

The average house price in Somerset during the fourth quarter of 2016 was £237,476 an increase of 6% on the previous year and a fall of 4.4% on the previous quarter. Mendip had the highest price of all the districts at £269,662 (Q4).



Source: Land Registry 2016 (average prices and volumes of sales).

Help to Buy Equity Loan Scheme (April 2013 to 30th Sept 2016)

Number of completed equity loans

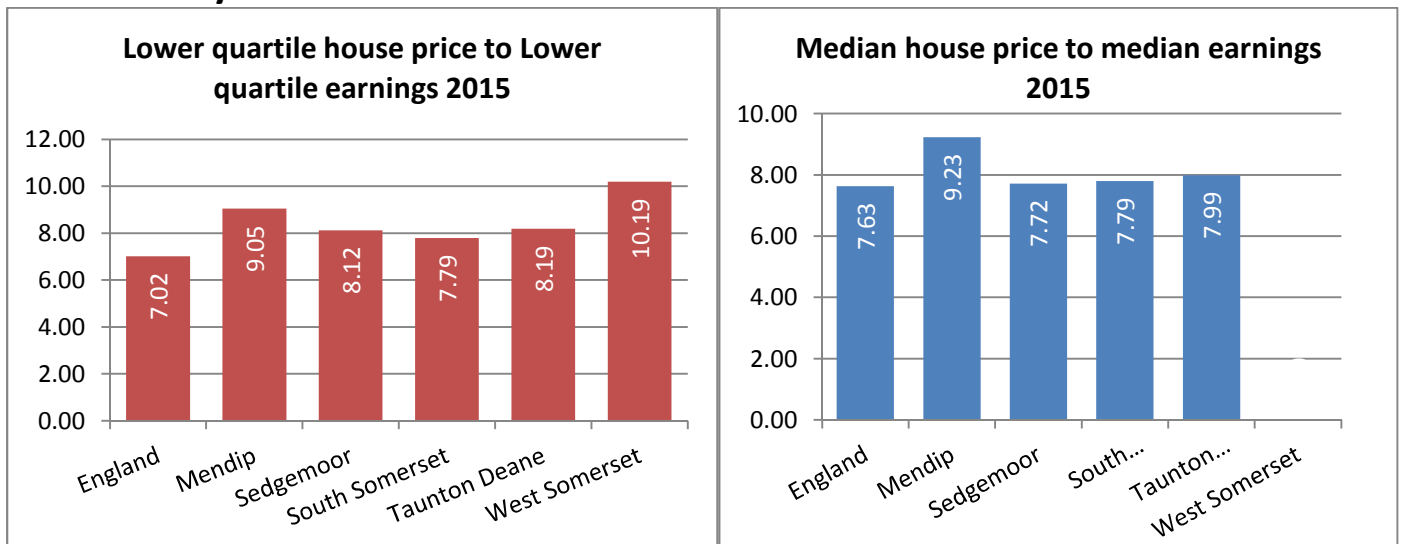
Area	Total Equity Loans	% of Somerset	% of England	Total value of equity loans
Mendip	249	15.6	0.2	£11,020,197
Sedgemoor	448	23.6	0.4	£16,681,875
South Somerset	319	18.2	0.3	£12,865,076
Taunton Deane	658	41.8	0.6	£29,505,607
West Somerset	12	0.7	0.0	£481,083
Somerset	1,686		1.5	£70,553,838
Heart of the South West	4,381		4.1	£192,630,850
England	100,284			£4,643,252,743

During the forty two months of the Help to Buy: Equity Loan scheme 100,284 properties were bought in England, of which 1.5% were in Somerset.

Source: www.gov.uk

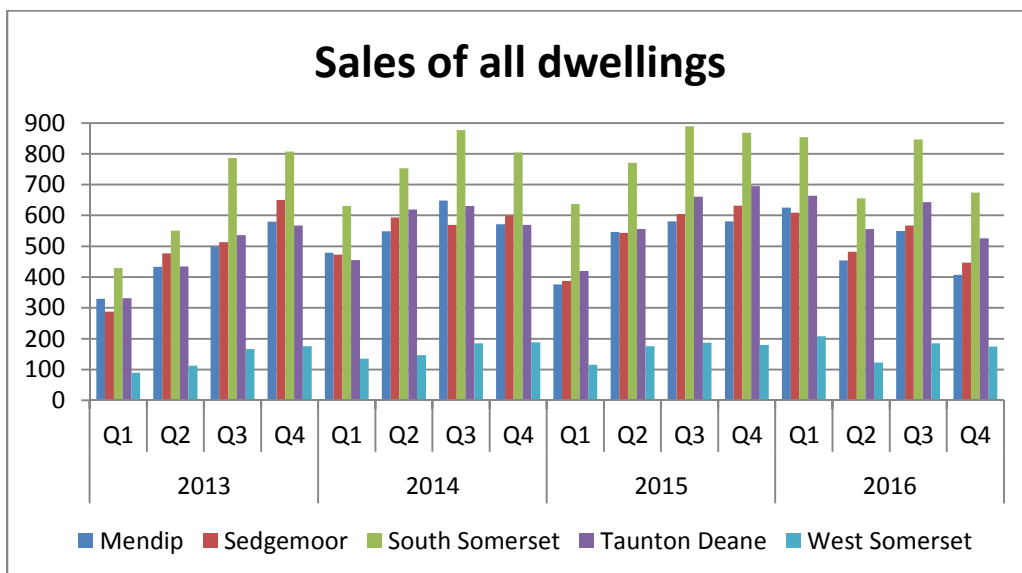
For further information contact rbudd@somerset.gov.uk ~ Report updated quarterly

Affordability



Source: DCLG Tables 576 and 577 (No data available for West Somerset)

House prices in Somerset are high in relation to earnings. Within Somerset, all the districts have median ratios higher than the County. The lower quartile house prices, West Somerset has the highest with 10.19 times greater than the lower quartile earnings.



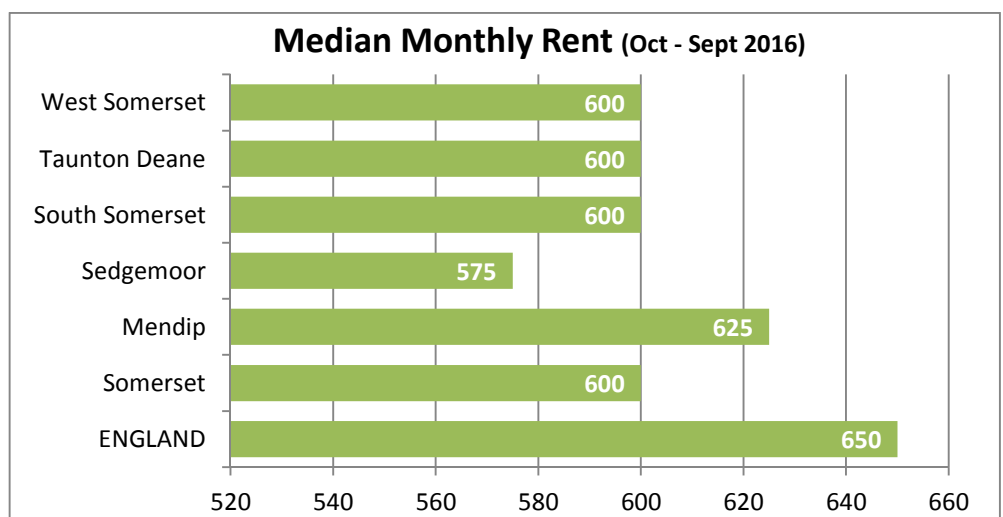
In 2016 Q4 property sales were greatest in South Somerset with over 600 properties sold, of which 33% were detached.

West Somerset had the smallest number of sales with nearly 200 over the same period. The average property price in West Somerset was £250,927

Source: Land Registry 2017 (average prices and volumes of sales). Source: Annual Survey of Hours and Earnings

The median monthly rent recorded between 1 October and 30 September 2016 in Somerset was £600, compared to £650 in England.

Mendip had the highest median monthly rent at £625, and Sedgemoor had the lowest with £575.



Source: www.gov.uk, VOA: Private rental market statistics September 2016